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ISO 14001:2015 &
ISO 45001:2018 Certified

Security Papers LIMITED

22 January 2025

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUB: Upgradation of Plant & Machinery

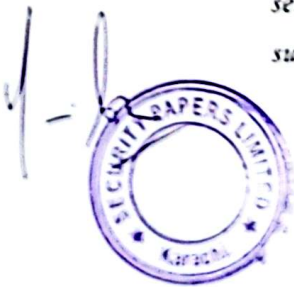
Dear Sir,

In accordance with Section 96(2) of the Securities Act, 2015 and Clause 5.6.2 of PSX Regulations, M/s. Security Papers Limited ("SPL / Company") would like to convey, the following material information:

"SPL was duly incorporated in Karachi on 8 December 1965, as private limited company and on 3 March 1967, the Company was converted into a public company, in terms of a Memorandum of Understanding between the Governments of Pakistan, Iran and Turkiye dated 27 June 1967, for the purpose of manufacturing bank note paper and other security paper. Since the existence of the Company, Pakistan Security Printing Corporation (PSPC) has been the single largest customer of SPL. Further SPL since inception has been a key member of the supply chain of bank note which is a key regulatory function of the State Bank of Pakistan.

In this regard, SBP has recently announced that it is in the process of launching the new bank note series that would have updated and modern security features, as per international standards and trends. SPL's paper manufacturing machines was commissioned in the year 2004 and to support the new bank note series there is an immediate need to upgrade the said machine to accommodate such security features, which are already being used internationally. Therefore,

1



Registered Office &
Share Department
Factory

Jinnah Avenue, Malir Halt, Karachi-75100.
Ph: (92)-021-99248285 Fax No.: (92)-021-99248286 NTN: 0712033-8 STR No.02-04-4816-002-64
Jinnah Avenue, Malir Halt, Karachi-75100. Ph.: 99248536-37 Fax.: 99248616,99248538



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in order to meet the requirements for our key customer and to ensure the business continuity, SPL would be upgrading the plant.

The Board Directors in their meeting dated 22 January 2025, have decided to proceed with the project for plant upgrade, which is to be completed in a period up to 18 months. The Board further recommends, that an Extraordinary General Meeting (EOGM) of shareholders of the Company be called upon to share the details of the project and to seek concurrence and approval of the shareholders through an appropriate resolution to this effect."

Disclosure form in term of Section 96 and 131 of the Securities Act, 2015 is attached for information.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

For and on behalf of

Security Papers Limited


Yasir Ali Quraishi
Company Secretary & Legal Counsel



CC: Additional Joint Director
Supervision Division, Listed Companies Department,
Listed Companies Supervision Wing
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Islamabad-44000, Pakistan



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SCHEDULE DISCLOSURE FORM

22 January 2025

Name of Company: Security Papers Limited
Registered Office: Jinnah Avenue, Malir Halt, Karachi-75100, Pakistan.
Date of Report: 22 January 2025
Contact Information: Yasir Ali Quraishi
Company Secretary & Legal Counsel

Telephone No.: +92-21-35083620
Fax No.: +92-21-35080171
Email Address: yasir@security-papers.com

Please mark the appropriate box below:

Disclosure of inside information by listed company in terms of Section 96 of the Securities Act, 2015.

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3

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For and on behalf of
Security Papers Limited


Yasir Ali Quraishi
Company Secretary & Legal Counsel

